

For each year that the company meets the required performance targets, the state will provide a grant equal to 60 percent of the state personal income withholding taxes derived from the creation of new jobs. If the company creates all of the jobs called for under the agreement and sustains them for 10 years, Malt-O-Meal could receive a maximum benefit of \$1.09 million.

Job Development Investment Grants are awarded only to new and expanding businesses and industrial projects whose benefits exceed the costs to the state and which would not be undertaken in North Carolina without the grant. Since the first grant was awarded in 2003, the program has been responsible for creating more than 19,000 jobs and \$2.5 billion in investment in North Carolina.

“I am proud of the work the state House of Representatives has done to establish the kind of pro-business climate and incentives that attracts new jobs,” said state Rep. Harold Brubaker (R-Randolph). “As a member of the General Assembly, I will work to make sure our workforce has the kind of education and training employers seek.”

Other partners who helped make this announcement possible include: the N.C. Department of Commerce, N.C. Department of Transportation, Randolph County, the City of Asheboro, Randolph County Economic Development Corp., Norfolk Southern, Duke Energy and Piedmont Natural Gas.

For more information about Malt-O-Meal including employment opportunities, visit [www.malt-o-meal.com](http://www.malt-o-meal.com).

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